

Why? Largely because the economy depends on the energy receipts that are still coming in from Russia selling its oil and gas around the world.

This week, there was some progress on that front. Back in June, the European Union decided to end all seaborne Russian oil imports by December 5. That was Monday. And the EU did, indeed, follow through on this promise. I applaud the European Union for taking that step.

However, in June, the EU also committed to end financing and insurance services for all vessels carrying Russian oil, even to non-European countries. This would be devastating to Russian oil exports since Europe dominates a large chunk of the maritime services market. Financing and insurance: Without financing and insurance from Europe, these ships would never embark and Russian oil sales would plummet.

Unfortunately, in this case, the EU did not follow through on this promise made in June. Instead, on Friday, the EU, the United States, other G-7 countries, and Australia agreed to what is being called a “price cap” scheme. Under this framework, the participating countries will continue to provide financing insurance for vessels selling Russian oil but only below a certain cost per barrel. So instead of ending these sales of seaborne Russian oil exports, we are enabling them at a lower price. What is more, as the Washington Post reports, the price cap, which was agreed to at \$60 per barrel, “is well above Russia’s cost of production and close to where its oil is currently trading—meaning it may not have much of a direct impact.”

That is my concern about it. I understand that there is another argument that the Russian oil price would, perhaps, be even higher at lower volumes if they didn’t have these ships. But I think the first plan made in June would have been much more effective in helping to tighten these sanctions.

Analysts, by the way, said the cap will have little immediate impact on the oil revenues that Moscow is currently earning. In fact, Russia itself said on Monday the cap is not going to hurt the financing of its special military operation, as they call it, in Ukraine—this deadly and unprovoked war.

The price cap is “an unhappy compromise that will do very little to cut Russia’s oil revenue” from current levels, said Ben Cahill, an energy security expert at the Center for Strategic and International Studies in Washington.

I would ask the suffering people of Ukraine what they would think about it. Ukraine, Poland, and the Baltic States—who have consistently been right about the threat of Russian aggression—suggested a price cap of just \$30 a barrel if they were going to do a price cap; so half of the \$60 that the EU, the G-7, the U.S., and Australia ended up at. The one we agreed to, again, was twice as high.

On a more positive note, at a meeting in Romania last week, the NATO’s Secretary General reaffirmed that the door to membership remains open to Ukraine. This has been NATO’s official policy for Ukraine, by the way, since 2008, but it was important that the alliance reaffirm that commitment last week in the context of Vladimir Putin’s war on Ukraine.

I encourage NATO to begin the steps to welcome Ukraine in the future. Despite all the atrocities and hardships now we have talked about tonight, I believe that Ukraine will eventually prevail in this conflict and survive as a country and that Ukraine will someday join NATO and the European Union to add the most important security guarantees they could get. No amount of Russian missiles can stop that, by the way, because the people of Ukraine will always have something that Russia does not: freedom and faith.

Faith is what our Founding Fathers had so many years ago when they set out on a risky journey to chart America’s own destiny—faith that freedom would work. Faith is what the Ukrainian people grasped onto as they embarked on their own Revolution of Dignity in 2014, abandoning a corrupt Russian-backed regime and choosing freedom, democracy, and free markets. Ukrainians chose to stand with us, with the European Union and the United States and other free nations.

Faith is what gave the people of Ukraine the strength and resolve at the beginning of Russia’s overwhelming invasion in February—faith that as a country, they would survive, and as a people, they would come out on the other end of this conflict—when the odds were so stacked against them—more unified than ever.

Against all odds, again, that faith has been justified time and time again during this bloody war. Now, once again, it is time for us to join our allies in keeping the faith—faith in the proven Ukrainian bravery and perseverance and faith that freedom will win out over tyranny if we stay the course.

I yield the floor.

#### UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

The PRESIDING OFFICER (Mr. KELLY). The Senator from New Hampshire.

Ms. HASSAN. I ask unanimous consent that at a time to be determined by the majority leader, in consultation with the Republican Leader, the Senate proceed to executive session to consider Calendar No. 1103, Jay Curtis Shambaugh, of Maryland, to be an Under Secretary of the Treasury; that there be 10 minutes for debate equally divided in the usual form on the nomination; that upon the use or yielding back of time, the Senate vote without intervening action or debate on the nomination; that if the nomination is confirmed, the motion to reconsider be considered made and laid upon the

table and the President be immediately notified of the Senate’s action and the Senate then resume legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### LEGISLATIVE SESSION

##### MORNING BUSINESS

Ms. HASSAN. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### TRIBUTE TO KEN LEONARD

Mr. DURBIN. Mr. President, anyone who knows Coach Ken Leonard knows that he cares deeply about football, but more than that, he cares deeply about people. As Illinois’ most successful high school football coach, Coach Leonard has left his mark on our State by leading Sacred Heart-Griffin High School to six State football championships and harnessing the power of sports to build confidence in young athletes. He never let any challenges get in his way and always inspired others to follow his lead.

Ken Leonard was born July 7, 1953, in Lexington, IL, to John and Iona Leonard. He was one of six children in his family, along with his two brothers and three sisters. He graduated from Chenoa High School in Chenoa, IL, where he was a four-sport athlete. Following high school, Ken was a 2-year starter for the Hawks of Harper Junior College football team in Palatine, IL, and a 1-year starter for the Trojans of Dakota State University in Madison, SD. Ken then graduated college from Illinois State University, but his career as a player was just the beginning of his legendary legacy.

In 1980, Ken took his first football head coaching job at Gridley High School, in a community of fewer than 2,000 people. A former smalltown kid himself, Ken felt right at home at Gridley, but the school struggled to recruit enough student players to field a football team. And they were forced to shut the program down. This setback, however, did not stop Ken from pursuing his passion for football.

Later that spring, Ken received a call from Sacred Heart-Griffin High School, where he would go on to become the winningest high school football coach in Illinois history.

After 39 seasons with Sacred Heart-Griffin and 43 total seasons coaching high school football, Coach Leonard is set to retire this December. By the time he leaves the locker room for the last time, he will have coached 500 games and taught countless young athletes how to work as a team.

As a parent of Sacred Heart-Griffin alumni and a fan of high school football, I feel lucky to have met Coach